



Indiana Economic Development Corporation

One North Capitol, Suite 700
Indianapolis, Indiana 46204
Tel 317.232.8800
Fax 317.232.4146
www.AccelerateIndiana.com

February 27, 2012

Jeanette Roberts, Director
Indiana Real Estate Commission
402 W. Washington Street, Room W072
Indianapolis, IN 46204

Dear Ms. Roberts:

Pursuant to IC 4-22-2-28, the Indiana Economic Development Corporation ("IEDC") has reviewed the economic impact analysis for small business associated with rule changes contained in LSA Document 11-718 and proposed by the Indiana Real Estate Commission ("IREC"). The proposed rule amends 876 IAC 3-6-2 to incorporate by reference the 2012-2013 edition of the Uniform Standards of Professional Practice (USPAP) and also amends 876 IAC 3-6-3 to update the revisions to USPAP based on the changes in the 2012-2013 edition.

The economic impact statement prepared by the IREC indicates that federal regulations require states to pass this rule. The IREC states that there are 2,329 appraisers holding active licenses and 14,274 real estate brokers in Indiana but does not indicate how many of these are small businesses. If all appraisers and brokers purchased the electronic version of the 2012-2013 USPAP (\$60), the total economic impact would be \$996,180.

The IEDC does not object to the economic impact to small businesses associated with the proposed rule. If you have any questions about the comments contained herein please contact me at 234-3997 or eshields@iedc.in.gov.

Regards,

A handwritten signature in black ink, appearing to read "Eric P. Shields". The signature is fluid and cursive.

Eric P. Shields
Policy Director